

EXHIBIT N

From: Rinaldo, Mark <Mark.Rinaldo@kbcfp.com>
To: Miles Clark
CC: Robertson, Stuart
Sent: 10/25/2007 9:07:35 PM
Subject: Follow Up
Attachments: disclaimer.txt; KBC Presentation SM 07.pdf

Dear Miles,

As promised, below I have written a brief introduction to KBC FP.

KBC Financial Products is a wholly-owned broker/dealer subsidiary of AA- rated KBC Bank NV (Belgium) - one of Europe's top 20 largest banks. The core business within my product group at KBC FP is establishing credit lines and providing leverage for portfolios of Hedge Funds and Fund of Funds.

Leverage amounts can get as high as 4:1 (i.e. \$75 dollars for every \$25 dollars worth of underlying HF exposure), but usually run between 2x and 3x. Liquidity Facilities are also very popular in our space. 10-50% loan-to-value ratios (LTVs) are the norm here.

By all measures, KBC is one of the largest players in this space globally. We have over \$25 billion worth of FoF derivatives on our books and I have a large mandate to grow that significantly. Over the last 3 years we have grown dramatically while many competitors have had to either pull back their efforts or reached loan risk limits (by which we are not handicapped).

Because of our unique ability to handle deals of great complexity as well as those of an extremely large nature (including deals of \$500mm to over \$1 billion), we have found a comfortable niche with some of the street's largest FoFs, Family Offices and HFs. We are very selective in choosing our counterparties. We have fewer than 45 distinct clients who make up our business and this is the way we like it. It allows us to provide unparalleled attention and speed to our client's transactions. We are known in the market for our willingness to be flexible for our clients and our overall after-market service.

For more details and a brief history of KBC FP and our parent KBC Bank NV, please see the attached presentation (we created "FP" in '93 while at DE Shaw with a staff of 26 and now employ over 700).

If you have any questions please let me know.

Best regards,
Mark

<<KBC Presentation SM 07.pdf>>

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KBC Financial Products

Introduction to the Fund Derivatives Group

KBC Financial Products

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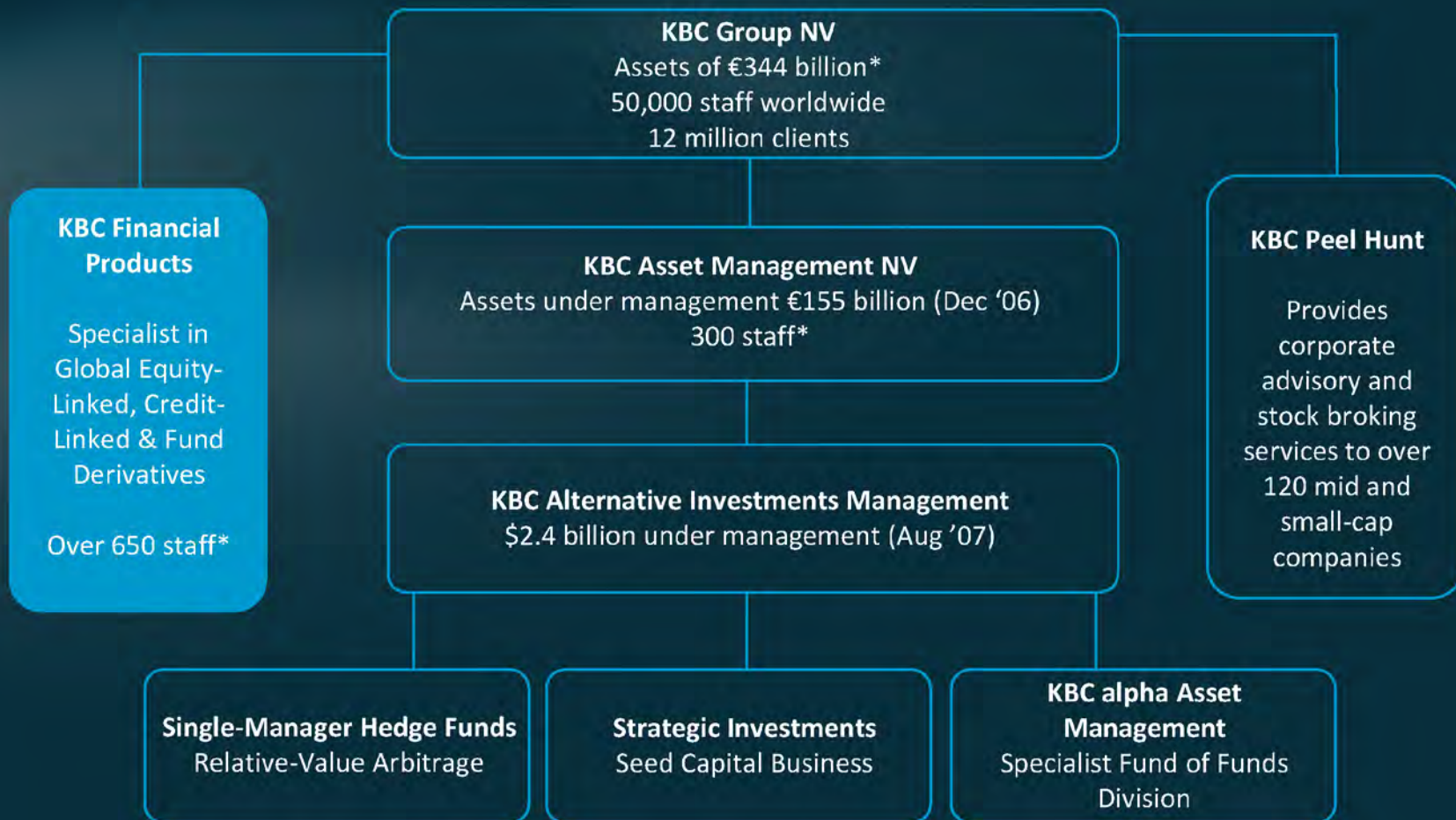
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Section 1

KBC Group

KBC Financial Products

Group Structure



*Information accurate as of Sep '07

KBC Financial Products

KBC Bank – Key Facts

Corporate Profile

KBC is a financial services group active in the fields of banking, insurance and asset management. One of the top bancassurers in Belgium, the KBC group also has a key position in Central Europe, its second home market. KBC was created in 1998 through the merger of 2 banking groups and 1 insurance company and is now serving c. 12 million customers and employing c. 50,000 people.

Internal Expansion

Expansion is focused on growth markets in Central Europe (Czech Republic, Hungary, Poland, Slovakia and Slovenia). KBC is committed to developing a second home market in these countries. Investment is made in banks that have significant retail operations and lend themselves to the application of the KBC bancassurance concept.

Market Activities

KBC operates actively in the fixed income financial markets, and is a prominent niche player in the derivative markets.

Strategy

Focusing on the development of its retail and SME customer base, KBC's strategic objective is to be an independent, middle-sized and highly profitable bancassurer in Europe. Its strategy revolves around 4 main activities.

Asset Management

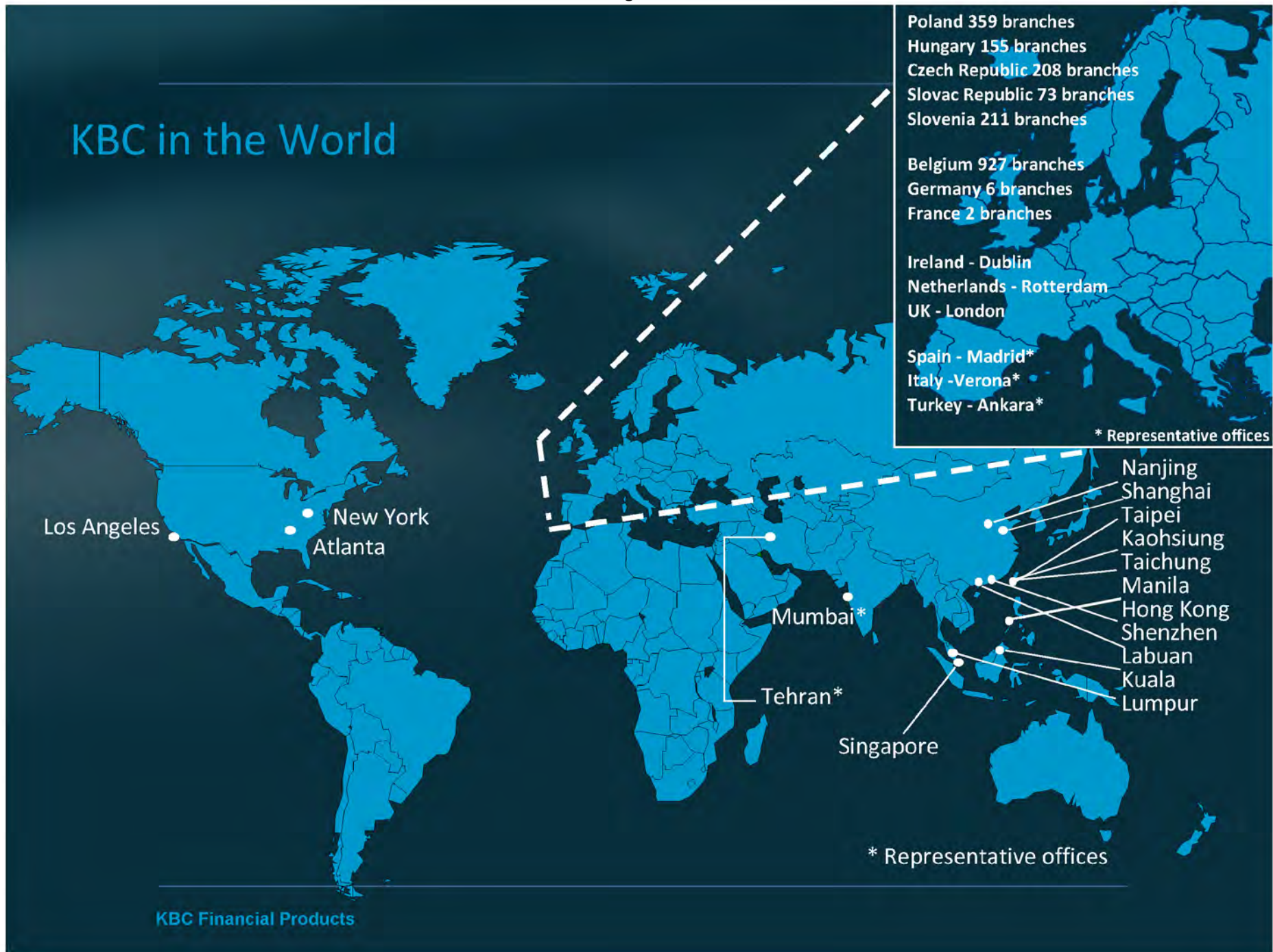
Assets under management come to some €95 billion (including insurance-related assets), of which €45 billion are accounted for by mutual funds.

Corporate Services

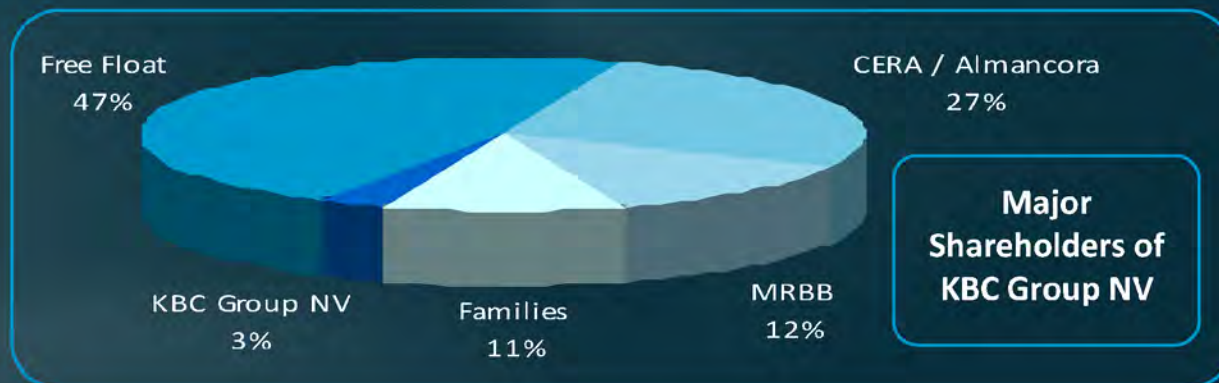
KBC is active in the field of corporate banking, leasing, factoring, re-insurance, insurance brokerage, project and trade finance, both domestically and internationally. The strategic emphasis is on serving small- and mid- scale corporates.

Retail bancassurance

KBC engages in multi-channel distribution via bank branches, insurance agents, brokers and the internet. Cross-selling between banking and insurance clients is a core profit driver. The bulk of its business is generated in Belgium and Central Europe.



KBC Bank – Business Highlights



Business Highlights

- Strong market shares in the different home markets
- Successful bancassurance model
- Expected market growth in Central Europe
- Efficiency gain potential
- Very strong solvency ratios
- Stable shareholder structure (long term strategic perspective)

Exchange:	Euronext (Brussels)
Tickers:	
• Bloomberg	KBC BB
• Reuters	KBKBT BR
Market Cap:	€32 billion*
Shares Outstanding:	355 million*
Financial Year End:	December 31

*Information accurate as of Sep '07

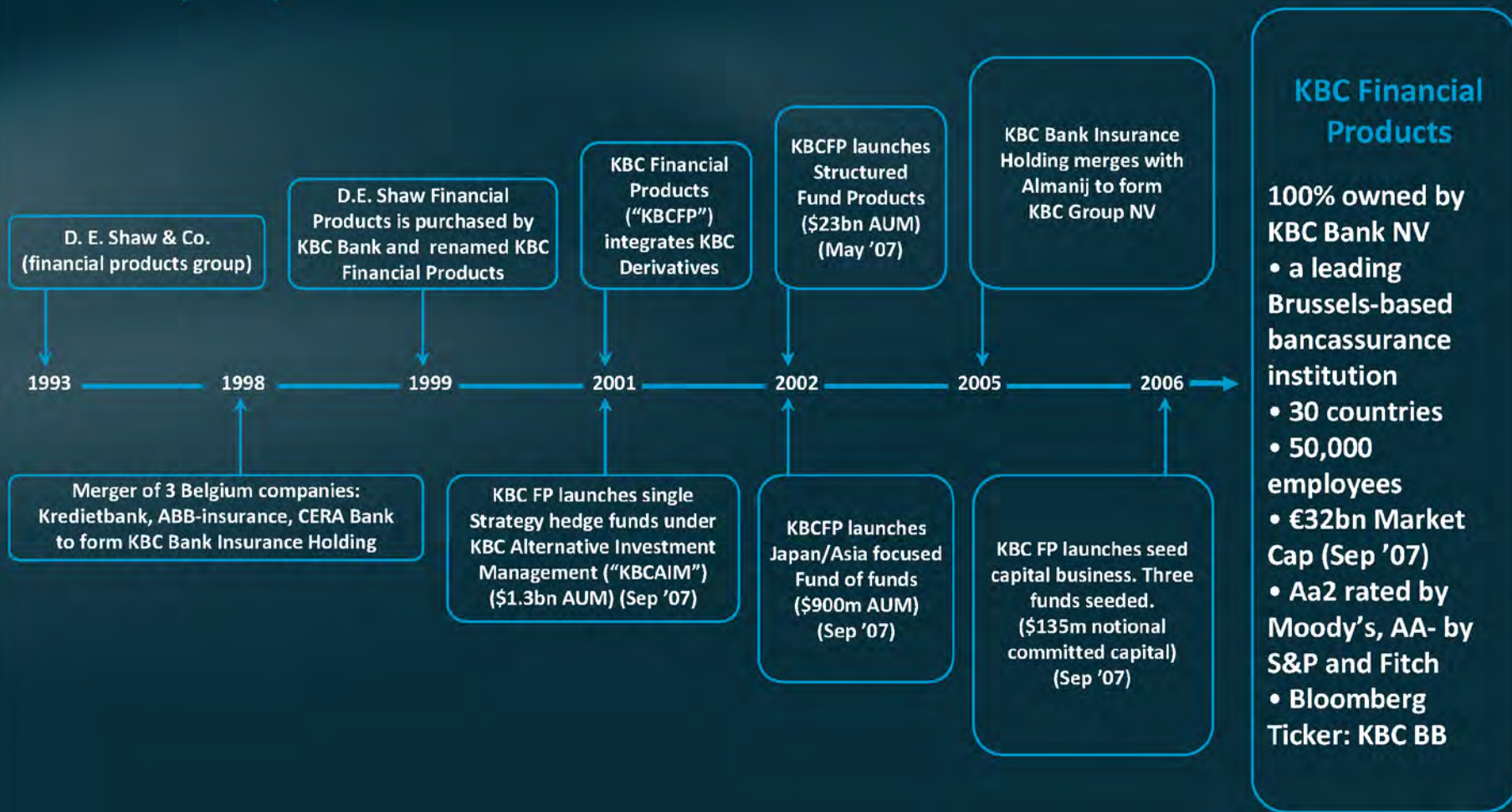
KBC Financial Products

Section 2

KBC Financial Products & KBC Peel Hunt

KBC Financial Products

Company Timeline



KBC Financial Products

The Hedge Funds Specialist

KBC Financial Products is a recognized player in the Hedge Fund industry:

KBC Alternative Investment Management (AIM)

3 Funds
> USD 1.3 billion under management*
Eurohedge Award 2001, 2002, 2003 & 2004 for Best
Convertible & Equity Arbitrage Fund

KBC alpha Asset Management

4 Fund of Funds
> USD 900 million under management*
Specialist Asian Focused Fund of Funds

KBC Strategic Investments

KBC has seeded 3 Single Manager Hedge Fund since
2006
> USD 135 million notional committed capital*

Fund Derivatives Group

More than **\$23bn** of structured leverage & capital
guarantee products on Funds of Hedge Funds in the last
four and a half years with over **70** transactions
completed

*Information accurate as of Sep '07

KBC Peel Hunt

**Leading provider of investment
banking services to mid and small-
cap companies and investors**

**Provides corporate advisory and
stock broking services to over
120 mid and small-cap companies**

**Makes markets in over 1200
stocks,
making it the second largest
market
maker in London**

**Acts for over 120 quoted
companies
and also works with a number of
unquoted companies. Nominated
AIM Advisor of the Year 2000,
2005 & 2006**

***Information accurate as of May '07**

Section 3

Fund Derivatives

Ownership Structure

KBC Bank N.V.

1. Founded in 1998 through the merger of three Belgian financial institutions namely Krediet Bank, ABB Insurance and Cera Bank
2. Headquartered in Brussels
3. Over €340 bn in assets
4. Employs circa 50,000 people
5. Serves approximately 12 million customers
6. Publicly traded in Euronext (Brussels)
7. Aa2 by Moody's, AA- by S&P and Fitch

KBC Financial Products ("KBC FP")

1. 100% owned by KBC Bank
2. Offices in London, New York, Tokyo, Hong Kong and Singapore
3. Over 650 employees
4. Businesses include traditional capital markets activities as well as alternative investment structuring and issuance (ABS/MBS, structured credit & credit derivatives, corporate credit)

The **Fund Derivatives Group** ("FDG") is integral to **KBC Financial Products Group's** multiple product strategy, and combines the group's expertise in structuring and deal execution.

Group Relationships

KBC Bank and Insurance
Group



KBC Bank N.V.

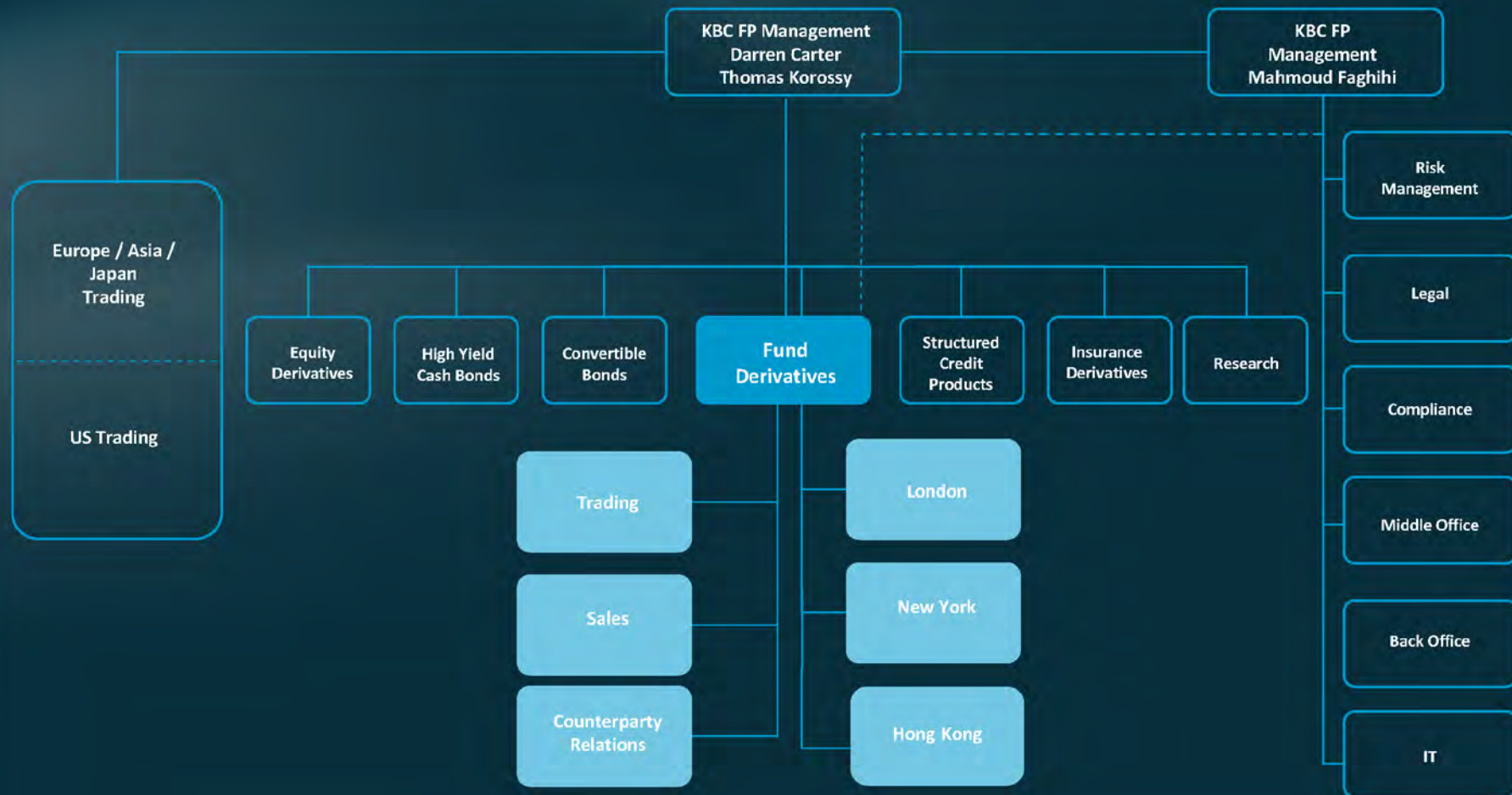


KBC Financial Products



Fund Derivatives Group

Management & Organisational Structure



KBC Financial Products

Deal Execution Expertise

Dedicated team to ensure practical, tried & tested, efficient execution.
Over 70 transactions executed with over 45 different counterparties*

Efficient turnaround from in house, integrated legal counsel

Quick turnaround for haircut simulation during portfolio construction

Prompt turnaround for deal assessment from Risk Committee

Closely aligned with middle office to work on the operational requirements day-to-day

Over **US\$23 billion** of structured leverage and capital guarantee products on Funds of Hedge Funds in the last four and a half years*

*Information accurate as of May '07

Section 3

Structured Leverage: In the Money Call

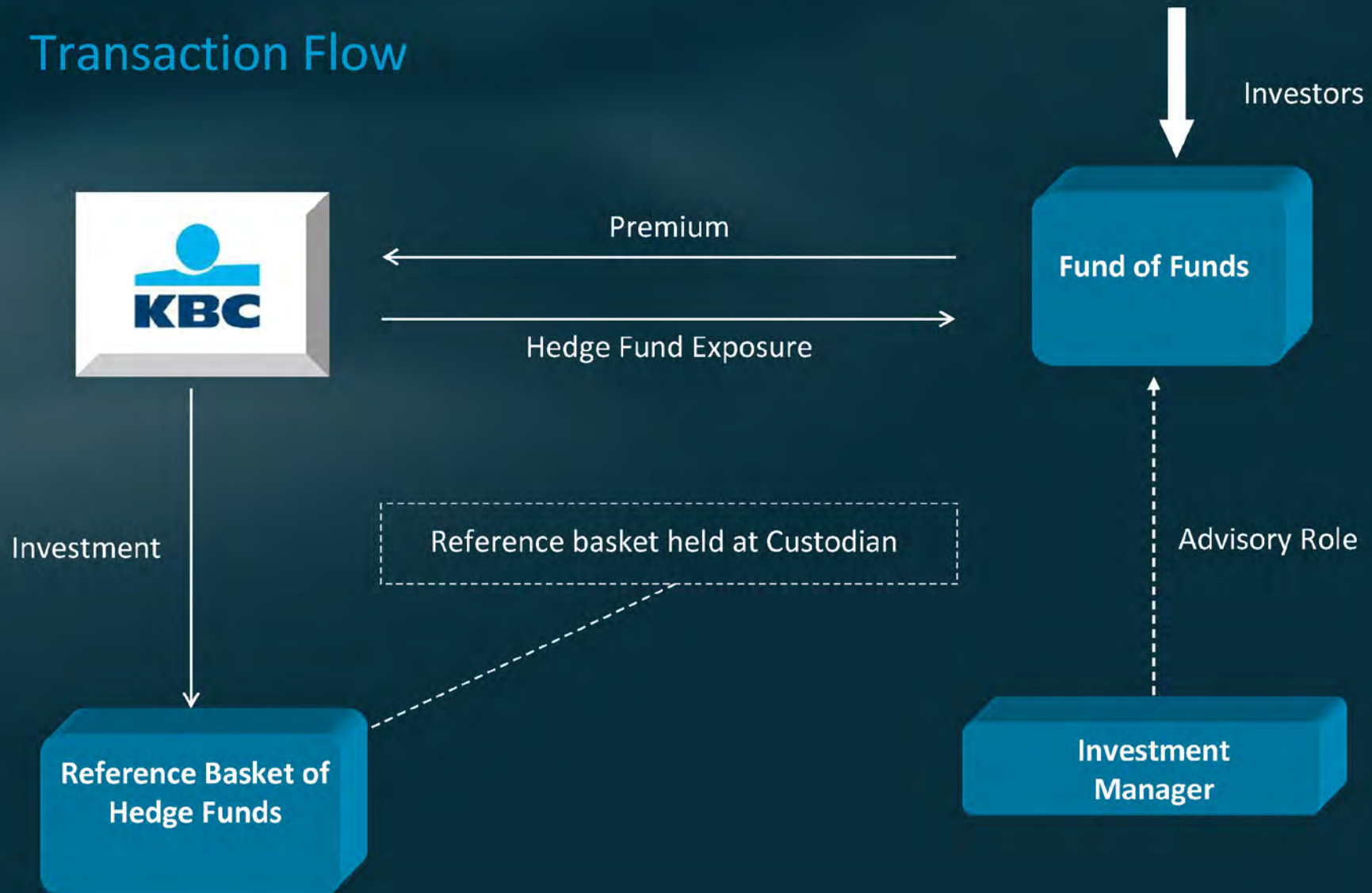
Process

Provides leveraged exposure to a portfolio of hedge funds by the following process:



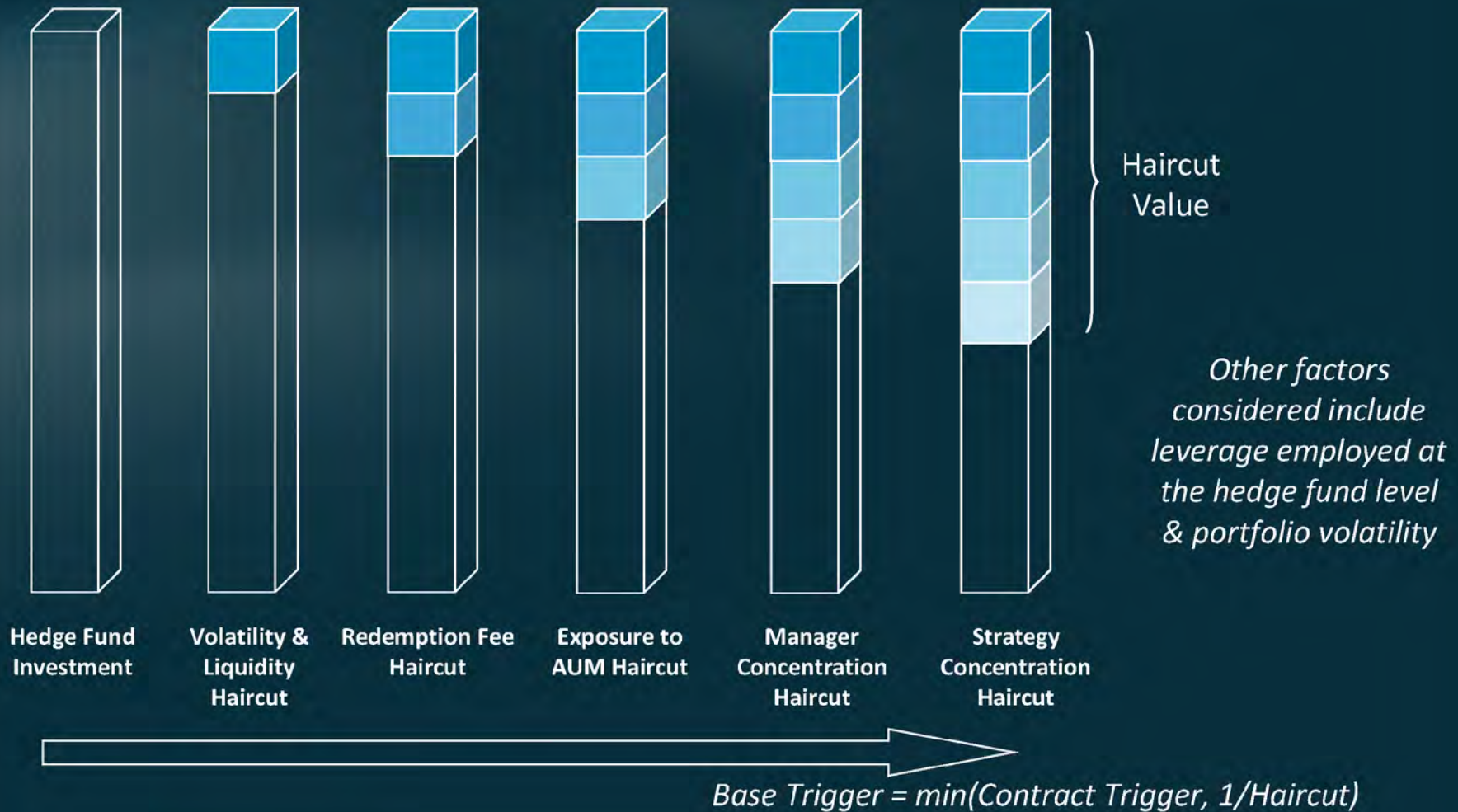
* see glossary

Transaction Flow



KBC Financial Products

KBC Investment Guidelines



KBC Financial Products

Advantages to the Structure

Efficient Execution

Minimal Documentation

Provides leverage* to new and
existing portfolios of hedge funds

Leverage* can be increased or
decreased throughout the
entire term of the transaction

Dynamic Leverage

* *see glossary*

KBC Financial Products – Why Us?



Section 4

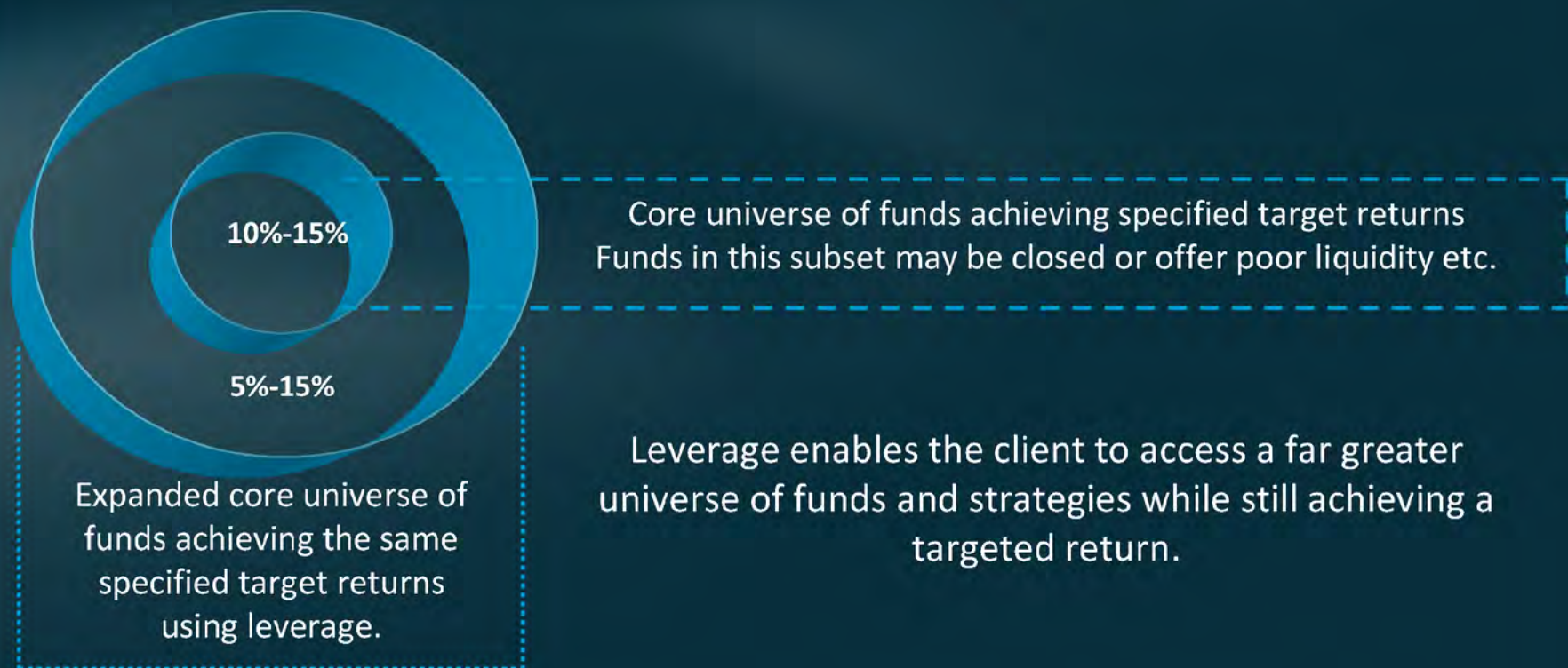
Sample Uses of Leverage

In addition to traditional return enhancement & monetisation

There can be no assurance that any structure or strategy will yield particular returns, and past performance is no indication of future returns. Use of leverage increases volatility of returns and the potential for investment losses. Leverage may also affect the legal, tax and/or accounting treatment of an investment in a fund which engages in a leverage transaction. Consult with your own professional advisors before employing any of the structures or strategies described in this presentation.

KBC Financial Products

Leverage to Increase Selection of Hedge Funds



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Low Level Fixed Leverage



Many large nominally *unlevered* Fund of Funds are now using a fixed low level leverage (15-20%)

In addition, a liquidity facility (to manage subscriptions and redemptions in to and out of the fund) may also be utilised

This could result in enhanced returns – enabling the Fund to outperform its peer group

There can be no assurance that any structure or strategy will yield particular returns, and past performance is no indication of future returns. Use of leverage increases volatility of returns and the potential for investment losses. Leverage may also affect the legal, tax and/or accounting treatment of an investment in a fund which engages in a leverage transaction. Consult with your own professional advisors before employing any of the structures or strategies described in this presentation.

Section 5

Glossary

Glossary

Leverage	Enhancing return or value without increasing investment (also known as gearing)
Premium	The price a put or call buyer must pay to a put or call seller for an option contract
Notional	The quantity of an underlier to which a derivative instrument applies
Strike Price	The price specified by an option at which an asset is to be purchased or sold
Maturity	The last trading day of an options contract
NAV	The Net Asset Value of the positions held

Section 6

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